**IN THE HIGH COURT OF JUDICATURE AT BOMBAY**
**ORDINARY ORIGINAL CIVIL JURISDICTION**
**COMPANY PETITION NO.253 OF 2002**
**IN**
**B.I.F.R. CASE NO.259 OF 1998**

In the matter of M/s.Jain Spinners Ltd. (In Prov.Liqn.)

B.I.F.R. .. Petitioner.

Shri.Debasis Mitra for O.L.

**CORAM : V.C.DAGA, J.**

**DATE : 21st February, 2007.**

**P.C.**

1. On the recommendations made by the B.I.F.R. to the Registrar of this Court to wind up the respondent company, this petition came to be registered as winding up petition.

2. By an order dated 12th December, 2001, this petition was admitted. It was ordered to be advertised in the newspapers "The Free Press Journal", "Navshakti" and "Maharashtra Government Gazette". Accordingly, this petition was advertised. Notices were made returnable on 11th April, 2002. Official Liquidator was appointed as provisional liquidator with all powers.

3. In spite of advertisements, nobody has come forward to object winding up of the

respondent company.

4. Factual matrix of the matter reveals that by a letter dated 24th October, 2000 addressed by the Registrar of B.I.F.R. to the Registrar of this Court, B.I.F.R. recommending winding up of this company was received. B.I.F.R. has recorded prima-facie opinion that the company M/s.Jain Spinners Limited is not likely to make its net worth exceeding its accumulated losses within reasonable time while meeting its financial obligation and that the subject company is not likely to become viable in future. It was, thus, opined that it would be just, equitable and in public interest that it should be wound up u/s.20(1) of the Act.

5. In the above view of the matter, as of today, there is nothing on record to show that the financial position of the company has improved. It would be, therefore, just and equitable and in public interest to wind up subject company. Accordingly, the company is wound up and Official Liquidator is appointed as liquidator with all powers. Petition stands disposed of in terms of this order.

**(V.C.DAGA, J.)**